

June 5, 2026



To Whom It May Concern,

Company: Digital Garage, Inc.
 Representative: Kaoru Hayashi,
 Representative Director,
 President Executive Officer and Group CEO
 Code: 4819 (TSE, Prime Section)
 Contact: Hiroyuki Nozaki,
 Corporate Officer, Deputy Head of Corporate Div.
 Tel:+81-3-6367-1111
 URL: <https://ir.garage.co.jp/en/>

Regarding the Submission of a Proposal on Capital Policy for Kakaku.com, Inc. by Bain Capital Private Equity, LP and LY Corporation

As stated in the press release of Digital Garage, Inc. (the "Company") dated May 12, 2026, titled "Notice Regarding Execution of Agreement Relating to Shares of Equity-Method Affiliate (Kakaku.com, Inc.) and Expected Recognition of Gain on Sale of Shares in Affiliated Companies (Consolidated) and Extraordinary Gain (Non-Consolidated)," the Company made an announcement with respect to a series of transactions (collectively, the "Transaction"), aiming at going-private of common shares of Kakaku.com. ("Kakaku.com Shares"), including tender offer (the "Tender Offer") by Kamgras 1 K.K. (the "Offeror") for Kakaku.com Shares and share options (together with Kakaku.com Shares, "Kakaku.com Share Certificates, Etc."). Regarding the Transaction, the Company is aware that LY Corporation, on May 14, 2026, issued a press release titled "Notice Concerning the Submission of a Proposal Regarding the Capital Policy of Kakaku.com, Inc." (the "Third-Party Proposal Press Release"), which does not constitute any formal tender offer procedures or a so-called pre-announcement-type tender offer, and that a proposal concerning capital policy, including the privatization of Kakaku.com, has been submitted to Kakaku.com jointly by LY Corporation and investment funds advised by Bain Capital Private Equity, LP and its group companies (hereinafter the "Third-Party Proposal"). Furthermore, based on the Third-Party Proposal Press Release, the Company understands that the Third-Party Proposal is premised on "a structure similar to the structure for the going-private of Kakaku.com's shares set forth in the tender offer statement filed by Kamgras 1 K.K. on May 13, 2026," and that the Company's acceptance of the Third-Party Proposal would be necessary to satisfy such premise.

The Transaction is proceeding with the intent of privatization of Kakaku.com through a strong consortium in which EQT (as defined below; the same applies hereinafter) and the Company are cooperating in close coordination. Since acquiring shares of Kakaku.com in June 2002, the Company has built a long-term collaborative relationship and has continuously deliberated the nature of its strategic partnership with Kakaku.com and its policy regarding the holding of Kakaku.com Shares. The Company believes that EQT's capital participation in Kakaku.com—EQT being a partner with whom the Company has developed a deep trust relationship through extensive discussions for a long time, and which possesses a strong global track record of investments in the technology sector, including multiple investment track record in advertisement listing platforms operating outside Japan in the consumer internet sector to which Kakaku.com belongs, as well as expertise in providing digital support to portfolio companies through its in-house digital team—combined with the Company's continued capital relationship with Kakaku.com following the Transaction to maintain and develop collaborative relationships, talent exchange, and technology exchange, represents the best course of action not only from the perspective of enhancing corporate value of the Company, but also from the perspective of Kakaku.com's medium-to-long-term business growth and enhancement of corporate value. Furthermore, as stated in the "Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc." published by Kakaku.com on May 12, 2026, the Company understands that Kakaku.com established an independent special committee and conducted sincere deliberations and discussions regarding the Transaction, and that, as a result of such deliberative process, both the Board of Directors and the special committee of Kakaku.com have expressed an opinion in favor of the Transaction. As the Company places great importance on realizing the synergies achievable through the Transaction at the earliest opportunity, and regards the continuation of its capital relationship with Kakaku.com as a critically important and core strategic investment, the Company believes that it is crucial to realize the Transaction in accordance with the timeline envisioned by EQT and the Company, and that doing so is also desirable from the perspective of Kakaku.com's medium-to-long-term business growth and enhancement of corporate value.

Accordingly, the Company does not have any intention to accept the Third-Party Proposal, nor is there any fact that the Company is in discussions with any third party other than EQT regarding the Transaction. Therefore, to the extent that the Third-Party Proposal is premised on the Company's acceptance, the Company considers its feasibility to be insufficient. The Company will continue to work toward the realization of the Transaction under the consortium with EQT.

(Note) The Offeror is a wholly owned subsidiary of Kamgras 2 K.K. (the "Offeror Parent Company"), which was incorporated under the laws of Japan and has as its parent company Kamgras Limited, all interests of which are indirectly and wholly owned, through subsidiaries, by BPEA Fund IX Pte. Ltd., managed, or advised by related companies of EQT AB (publ) (including its related companies and other related entities, which are directly or indirectly controlled by, or over which EQT AB (publ) has significant influence; hereinafter "EQT"). The Offeror was incorporated on April 6, 2026 primarily for the purpose of acquiring and owning Kakaku.com Share Certificates, Etc. and controlling and managing the business activities of Kakaku.com.